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Application No.   : 10/086,116   Attorney Ref. No. 69174-5
Filing Date   : 02/26/2002
Examiner   : Olabode Akintola
Title   : ELECTRONIC BARTERING SYSTEM WITH FACILITATION
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REMARKS

This Amendment and Response to Non-Final Office Action of April 5, 2010 ("Amendment") is being filed in response to the Non-Final Office Action mailed April 5, 2010 ("Office Action"). The Office Action set a shortened statutory period for response of three (3) months to expire on July 5, 2010. This Amendment is being filed or transmitted on June 24, 2010. Accordingly, this Amendment is timely filed.

Applicants submit that the claims as amended are fully supported by the specification and that no new matter has been added. Applicants reserve the right to prosecute the claims as originally presented. Applicants further submit that the subject application, as amended, is now in condition for allowance.

Interview Summary

Applicants acknowledge and appreciate the Examiner's helpful assistance during two telephonic interviews conducted on May 24, 2010 and June 21, 2010. During the telephonic interviews, independent claims 1, 7, 13-15, 20, 25, 26 and 142 were discussed, and Applicants' representative distinguished the subject application from the cited references. Specifically, Applicants' representative distinguished the "contra order" of the Subject Application from the "counter offer" of U.S. Patent No. 6,598,026 ("Ojha, et al.").

At the conclusion of the June 21, 2010 interview, Applicants' representative agreed to present Applicants with the Examiner's suggestion of reciting that the contra order is posted or sent to an order book. The Examiner's suggestion is reflected in the amended claims. Applicants have further amended the claims to remove duplicative matter and more clearly comply with 35 USC § 101.

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Status of Application

Claims 1-26 and 136-144 are presented for examination. Claims 1, 5, 7, 11, 13-15, 19, 20, 24-26, 142 and 144 are currently amended by this Amendment.

Summary of Office Action

In the Office Action, the Office:

- Rejects claims 1-26, 136, 138 and 142-144 under 35 USC § 103(a) as being unpatentable over U.S. Patent No. 6,418,419 ("Nieboer") in view of Ojha and further in view of an online abstract of "Investigating is the best preparation: Researching equities online: Alpesh Patel avail yourself of the host of friendly web sites there to help traders understand companies they invest in"; Financial Times, London (UK): January 29, 2000, pg. 10 ("Patel"); and

- Rejects claims 137 and 139-141 under 35 USC § 103(a) as being unpatentable over Nieboer in view of Ojha in view of Patel and further in view of an article entitled "The Striking Price: Some Option," Barron's, New York, N.Y.: Aug. 23, 1999, Vol. 79, Issue 34, page MW13 ("Santoli").

Rejection of Claims 1-26, 136, 138 and 142-144 Under 35 U.S.C. § 103(a)

Claims 1-26 and 136, 138 and 142-144 stand rejected under 35 U.S.C. § 103(a). 35 U.S.C. § 103(a) provides, in pertinent part:

A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject

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matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains.

The factual inquiries relevant to establishing obviousness under 35 U.S.C. § 103(a) are set forth in Graham v. John Deere Co., 383 U.S. 1 (1966):

(1)   Determining the scope and contents of the art being cited.

(2)   Ascertaining the differences between the referenced art and the claims at issue.

(3)   Resolving the level of ordinary skill in the pertinent art.

(4)   Considering objective evidence present in the application indicating obviousness or nonobviousness.

The Office, in its *Examination Guidelines for Determining Obviousness Under* U.S.C. § 103 in View of the Supreme Court Decision in KSR International Co. v Teleflex Inc., 72 Fed. Reg. 57526, 57529 (Oct. 10, 2007), stated" "It can be important to identify a reason that would have prompted a person of ordinary skill in the relevant field to combine the elements in the way the claimed invention does." See also May 3, 2007 PTO Memorandum, at p. 2 ("[I]n formulating a rejection under U.S.C. § 103(a) based upon a combination of prior art elements, it remains necessary to identify the reason why a person of ordinary skill in the art would have combined the prior art elements in the manner claimed.").

1.   Scope and contents of the cited art.

     a.   *Nieboer*

Nieboer discloses an apparatus and method for buying and selling securities where the offer to purchase or sell a security may be conditioned upon certain factors. (Nieboer at Abstract). Nieboer discloses matching buy and sell orders to effect execution of the transactions without violating conditions set by the subscribers. (Nieboer at Abstract and col. 15, line 65 – col. 16, line 7). The conditions set by the Nieboer's subscribers are essentially limitations which are considered for purposes of matching orders. (Nieboer at col. 2, lines 27-65). Nieboer does

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not teach or suggest establishing a rule for a marketmaker for automatically generating a contra order. Nor does Nieboer disclose such automatic generation of the contra order in response to the order, if the rule is satisfied. Further, Nieboer neither teaches nor suggests using any rule in which no security symbols are specified.

> b.   *Ojha*

Ojha relates to an Internet marketplace for sellers to offer a plurality of products for sale. (Ojha at Abstract and col. 2, line 47 – col. 3, line 5). The method and apparatus of Ojha enables a buyer to place a bid on specific products from a seller or sellers. (Ojha at col. 11, lines 5-18). The buyer's bid is made available to the seller(s), and the seller(s) may either accept the bid or provide a counteroffer. (Ojha at Figs. 13a-13k and col. 11, lines 14-22). Ojha states:

> "Any bid responses from any sellers show up in the buyer's private interface. …
> If the seller's response is an acceptance of the buyer's bid, the buyer is enabled to
> complete the transaction if he so chooses. … If, on the other hand, the seller's
> response is a counteroffer, the buyer may continue the negotiation in the manner
> described above until a mutually acceptable price is reached, or until the buyer or
> seller terminates the negotiation." (Ojha at col. 4, lines 17-27).

In other words, Ojha enables a private negotiation between a buyer and seller(s) that begins with the buyer's initial bid less than the seller's ask price.

Ojha discloses rules which sellers may establish to automatically respond (e.g. generate a counteroffer) to bids that are lower than the asking price of a product. The rules enable acceptance of bids and price reductions based on various criteria. Ojha does not, however, disclose any rule that results in generation of a contra order.

Unlike a contra order of Applicant's system, which is available to be executed against any other order by any trader in the marketplace (U.S. Published Patent Application 2003/0014351 at ¶¶ 239, 258-259, and 275), the counteroffer of Ojha is tied to and dependent upon the original product listing made by a seller. Further, the counteroffer of Ojha is available

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to only one buyer in the marketplace – the buyer who made the bid on which the counteroffer is based. (Ojha at col. 6-51 and Fig. 14).

> c.   *Patel*

The Patel reference is an abstract for an article published January 29, 2000 in the Financial Times. The Abstract reads in its entirety:

> "Before you invest, investigate," declares an advert for an online trading site. It is one of the most important pieces of advice, yet often neglected by online traders, even though a host of ever user-friendly web sites make equity research not only simpler and quicker, but also (dare I hope) fun.

> Fundamental analysis is probably best started using a stock screen. Online stock screens allow the user to enter certain criteria, such as price-earnings (p/e) ratio below 20, revenue growth of 20 per cent, market capitalizations greater than £100m. The site then provides a list of stocks matching the criteria. This can then be a starting point for more detailed equity research.

> For fundamental analysis, sites offering summaries of company accounts are a must. I use E*Trade (www.etrade.co.uk), UK invest or DLJ Direct (www.dljdirect.co.uk).

The abstract discloses the use of market capitalization as a basis for equity research. The abstract further discloses that such research is a "starting point for more detailed equity research."

> 2.   <u>The differences between the cited art and the claims at issue.</u>

As presently presented, claim 1 is directed to a method for responding to order flow in a computerized securities trading system. The method of claim 1 as amended calls for:

> "establishing ... *a rule for automatically generating a contra order*
> in response to an order ... [the rule comprising a] characteristic
> being selected from *a group comprising ... market capitalization*;

> ...

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> *automatically generating ... the contra order in response to the order*, if the rule is satisfied ..." (emphasis added).

Claim 7 is directed to a system for responding to a financial order. The system of claim 7 calls for a processor to perform:

> establishing ... *a rule for automatically generating a contra order* in response to an order, the rule [comprising a] ... characteristic being selected from *a group comprising ... market capitalization*;
>
> ...
>
> *automatically generating the contra order ... in response to the order*, ... if the rule is satisfied ..." (emphasis added).

Claim 13 pertains to a method of responding to order flow in a computerized securities trading system. The method calls for:

> "establishing ... *a rule ... for automatically generating a contra order in response to an order* in a computerized securities trading system, the rule comprising at least one characteristic describing the order, the characteristic being selected from *a group comprising ... market capitalization*;
>
> ...
>
> *automatically generating,* by the computerized securities trading system, *the contra order in response to the order,* the contra order comprising an offer price and an offer size, if the rule is satisfied ..." (emphasis added).

Claim 14 pertains to a system for responding to order flow. The system of claim 14 calls for:

> means for establishing ... [a rule for] *automatically generating a contra order in response to an order,* the rule comprising at least one characteristic ... being selected from *a group comprising ... market capitalization*;
>
> ...
>
> means for *automatically generating the contra order in response to the order,* ..." (emphasis added).

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Claim 15 is directed to a method of establishing a rule to respond to an order in a computerized securities trading system. The method of claim 15 calls for:

> "providing ... to a market maker a graphical user interface accessing the plurality of variables and operators to define *a rule ... for automatically generating a contra order in response to an order*;
>
> ... [the rule comprising at least one] characteristic being selected from *a group comprising ... market capitalization ...* and
>
> *automatically generating the contra order*, if the rule is satisfied ..." (emphasis added).

Claim 20 pertains to a system for establishing a rule to respond to order flow. The system of claim 20 calls for a processor to perform:

> "providing to a market maker a graphical user interface accessing the plurality of variables and operators to define a rule ... for *automatically generating a contra order in response to an order*;
>
> ... [the rule comprising at least one] characteristic being selected from *a group comprising ... market capitalization*; and
>
> *automatically generating the contra order ...* if the rule is satisfied ..." (emphasis added).

Claim 25 pertains to a method of establishing a rule to respond to an order in a computerized securities trading system. The method of claim 25 comprises:

> "providing ... to a market maker a graphical user interface accessing the plurality of variables and operators to define *a rule for automatically generating a contra order in response to an order*;
>
> ... the rule comprising a characteristic being selected from *a group comprising ... market capitalization ...* and
>
> *automatically generating the contra order ...* if the rule is satisfied ..." (emphasis added).

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Claim 26 is directed to a system for establishing a rule to respond to an order. The system of claim 26 comprises:

> means for providing to a market maker a graphical user interface accessing the plurality of variables and operators to establish a rule for *automatically generating a contra order in response to an order*;
>
> ... the rule comprising a characteristic being selected from *a group comprising ... market capitalization ...* and
>
> means for *automatically generating the contra order*, if the rule is satisfied ..." (emphasis added).

Claim 142 is directed to a method of responding to order flow in a <u>computerized</u> securities trading system. The method of claim 142 comprises:

> establishing for a market maker a rule *for automatically generating a contra order in response to an order* ... the rule comprising at least one condition comprising at least one characteristic describing the order, the characteristic being selected from a *group comprising ... market capitalization, ...*
>
> *automatically generating the contra order in response to the order*, ..." (emphasis added).

As currently amended, all of the independent claims, specifically claims 1, 7, 13-15, 20, 25, 26 and 142, have certain elements in common. Each independent claim comprises the following common elements:

1)   a rule for automatically generating a contra order in response to an order;

2)   automatically generating the contra order in response to the order; and

3)   the rule comprising "at least one characteristic describing the order" where the characteristic is "selected from a group comprising ... market capitalization."

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       a.   <u>*The Office fails to make a prima facie case of obviousness*</u>

MPEP §2143.03 sets forth the standard for establishing a prima facie case of obviousness. MPEP §2143.03 reads:

> To establish *prima facie* obviousness of a claimed invention, all the claim limitations must be taught or suggested by the prior art. *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974) . . . If an independent claim is nonobvious under 35 U.S.C. 103, then any claim depending therefrom is nonobvious. *In re Fine*, 837 F.2d 1071, 5 USPQ2d 1596 (Fed. Cir. 1988).

None of the references cited by the Office teach or suggest a rule for automatically generating a contra order in response to an order. While Nieboer discloses generating an order and using criteria for listing and matching generated orders, Nieboer is completely silent on any type of automatic generation of contra orders based on rules. On the other hand, Ojha discloses rules for automatically generating counteroffers (not contra orders) in response to bids (not orders). As disclosed by Ojha, a bid is an amount submitted for a specific product by a potential buyer to one or more seller(s) and not to the marketplace at large. The bids and counteroffers disclosed by Ojha form a private negotiation between a buyer and one or more seller(s) to negotiate a sale. The bids and counteroffers of Ojha are completely inconsistent with Applicants' orders and contra orders which are not only accessible to all traders, but also executable by any trader once the contra order is posted.

In Ojha, a counteroffer is tied to and dependent upon the original offer (i.e., same merchandise to be sold, but at a different price). A counteroffer, as disclosed by Ojha, is only executable by the buyer involved in the specific private negotiation. In contrast, a contra order of Applicants' invention is available to all traders, not just a particular buyer, such as posting contra orders in an order book, and can be traded (i.e. bought/sold) without executing the original order. (U.S. Published Patent Application 2003/0014351 at ¶¶ 239 and 275). By way of example, Figure 49 in Applicant's system shows a trader entering an order. Figure 49 further

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shows two market makers generating responses. Each of these market maker responses (i.e.,
contra orders) can be executed by any trader or used by the system to be combined with any
other order to create an implied order (U.S. Published Patent Application 2003/0014351 at ¶¶
239, 258-259 and 275),

Further, none of the references cited by the Office teach or suggest automatically
generating the contra order in response to the order. Again, while Nieboer discloses generating
an order, such generation is not performed based on any rule. Nor is such order generation
performed automatically in response to an order. Ojha simply provides no disclosure of contra
order generation at all, automatic or otherwise.

Accordingly, the Office has failed to establish a prima facie case of obviousness as set
forth in MPEP §2143.03.

> b.   _The Office relies on a reference that teaches away from Applicants'
>   invention_

A prima facie case of obviousness further requires that "[a] prior art reference must be
considered in its entirety, i.e., as a whole, including portions that would lead away from the
claimed invention." M.P.E.P. § 2141.02(VI).

The Office admits that neither Nieboer nor Ojha disclose a rule comprising at least one
characteristic describing the order where the characteristic is selected from a group comprising
market capitalization. (Office Action at page 4, lines 13-14) The Office relies on Patel, its
tertiary reference, for disclosure of such a rule. Specifically, the Office states:

> "Patel teaches the concept of establishing a rule for automatically
> generating a list of securities in response to inputs entered by a
> user, the rule with no symbol specified comprising at least one
> condition, the at least one condition allowing matching based on at
> least one characteristic describing the criteria, the characteristic
> being selected from a group comprising market capitalization."
> (Patel at page 4, lines 15-19, emphasis added).

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Applicants disagree with the Office's position with respect to the teaching of Patel. While Patel clearly teaches that one could use market capitalization as an initial criteria for selecting equity stock to investigate, the Office has tried to force the Patel reference to fit the language of Applicants' claims. Specifically, the Office uses the word "matching" as recited in Applicants' claims, but the "matching" described by Patel is far different than the "matching" performed by the present invention.

Patel matches the rule of an interactive stock screen to data associated with various equity securities and generates a list of stocks one might be interested in researching. In Applicants' disclosed system and method, the trading system matches buy and sell <u>orders</u> which may be executed against each other. The Office apparently recognized this difference between the reference and Applicants' disclosure as evidenced by the fact that the Office changed the word "order" as used in Applicants' claims to the word "criteria." The Office swapped "order" for "criteria" because in the context of Patel's disclosure, the word "order" would make no sense.[1]

Applicants further note that Patel, on its face, is inapplicable to Applicants' claims because Patel teaches away from the use of market capitalization to match buy/sell orders. Specifically, as disclosed and claimed, Applicants' system and method results in acceptance/execution of the orders upon matching. Patel specifically states that the described use of market capitalization is merely "a starting point for more detailed equity research." Clearly, Patel did not teach that market capitalization should be used as a characteristic to match orders in a system which provides for automatic acceptance/execution.

Accordingly, Applicants submit that the Office fails to establish a prima facie case of obviousness. Simply put, a person having ordinary skill in the art at the relevant time would have had no motivation to combine Nieboer (an securities trading system) with Ojha (a product

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[1] The rejection by the Office closely tracks claim 1 except for references to orders. Patel has no disclosure of orders and teaches away from executing any trades based on the disclosed list by advocating further research.

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sales/negotiation system) and Patel (an article teaching that market capitalization should be used as a starting point in equities research).

None of the cited references teach or suggest using market capitalization as a characteristic in a rule for automatically generating a contra order. Patel is the only reference that discloses using market capitalization for any purpose, and the purpose suggested by Patel is not analogous to the present application. In fact, Patel specifically teaches away from using market capitalization in the manner claimed by the present Application.

c.   *Applicants have amended all independent claims to recite structure not taught or suggested in any of the cited references*

Notwithstanding Applicants' position that claims 1-26, 136, 138 and 142-144 are patentable as previously presented, Applicant has amended independent claims 1, 7, 13-15, 20, 25, 26 and 142 to include the limitation suggested by the Examiner. Specifically, claims 1, 7, 13-15, 20, 25, 26 and 142 have been amended to tie the automatically generated contra order to an order book.

None of the cited references, individually or taken together, teach or suggest such limitations. Accordingly, Applicants submit that independent claims 1, 7, 13-15, 20, 25, 26 and 142 are allowable as amended. Further, Applicants contend that dependent claims 2-6, 8-12, 16-19, 21-24, 136, 138, 142 and 143-144 are patentable for the same reasons as the independent claims from which they depend. Consequently, Applicants respectfully request the Examiner allow claims 1-26, 136, 138 and 142-144.

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Rejection of Claims 137 and 139-141 Under 35 U.S.C. § 103(a)

Claims 137 and 139-141 stand rejected under 35 U.S.C. § 103(a). 35 U.S.C. § 103(a) provides, in pertinent part:

> A patent may not be obtained though the invention is not
> identically disclosed or described as set forth in section 102 of this
> title, if the differences between the subject matter sought to be
> patented and the prior art are such that the subject matter as a
> whole would have been obvious at the time the invention was
> made to a person having ordinary skill in the art to which said
> subject matter pertains.

The factual inquiries relevant to establishing obviousness under 35 U.S.C. § 103(a) are set forth in Graham v. John Deere Co., 383 U.S. 1 (1966):

(1)   Determining the scope and contents of the art being cited.

(2)   Ascertaining the differences between the referenced art and the claims at issue.

(3)   Resolving the level of ordinary skill in the pertinent art.

(4)   Considering objective evidence present in the application indicating obviousness or nonobviousness.

MPEP §2143.03 sets forth the standard for establishing a prima facie case of obviousness. MPEP §2143.03 reads:

> To establish *prima facie* obviousness of a claimed invention, all
> the claim limitations must be taught or suggested by the prior art.
> *In re Royka*, 490 F.2d 981, 180 USPQ 580 (CCPA 1974) . . . If an
> independent claim is nonobvious under 35 U.S.C. 103, then any
> claim depending therefrom is nonobvious. *In re Fine*, 837 F.2d
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1.   Scope and contents of Santoli.

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The Office relies on the Santoli reference as disclosing the concept of phantom bids or implied orders. In fact, Santoli provides no disclosure of phantom orders or implied orders as disclosed and claimed by Applicants. Santoli's disclosure of "phantom bids" is provided in a very specific context that is inapplicable to Applicants' claims. Specifically, Santoli discloses that phantom bids are offers "which appear better than the dominant market's but are backed by scant willingness to truly trade at those prices in any significant size." (Santoli at ¶5).

The "phantom bids" disclosed by Santoli are essentially a scheme to attract investors to a particular exchange using an enticing offer on certain high-profile securities. Investors investigating the offer are drawn to the exchange only to find that the trading quantities for the security are too low to be significant. The scheme is designed to bring investors to the exchange in hopes that the investors will use the exchange for other trades once they are there. The "phantom bids" described by Santoli are similar to retail stores which attract buyers by offering a sale on high-profile items, but significantly limiting available quantities of the item.

2.   <u>The differences between the cited art and the claims at issue.</u>

Unlike the "phantom bids" of Santoli, the implied orders or phantom orders of Applicants' disclosure are a mechanism for combining multi-orders into one order for execution (U.S. Published Patent Application 2003/0014351 at ¶106 and 258-259). Applicants' specification discloses the following example which is directly on point:

> "Likewise, a limit order to sell IBM and buy HON, and a limit order to sell HON and buy CSCO may create an "implied" limit order to sell IBM and buy CSCO, to which a marketmaker may respond, exactly as if the 'implied'0 [sic] order were an actual entered barter order." (U.S. Published Patent Application 2003/0014351 at ¶259).

None of the references cited by the Office teach or suggest the implied or phantom orders disclosed and claimed by Applicants. Accordingly, the Office has failed to establish a prima facie case of obviousness as set forth in MPEP §2143.03.

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In addition, as set forth above, Applicants contend that independent claims 1, 7, 13-15 and 25 are patentable over Nieboer in view of Ojha and further in view of Patel, and that they are in condition for allowance. Applicants further contend that dependent claims 137 and 139-141 are patentable for the same reasons as the independent claims from which they depend. Consequently, Applicants respectfully request the Office withdraw the rejection of claims 137 and 139-141.

3.   <u>Applicants have amended all independent claims to recite structure not taught or suggested in any of the cited references.</u>

Notwithstanding Applicants' position that claims 137 and 139-141 are patentable as previously presented, Applicant has amended independent claims 1, 7, 13-15 and 25 to include the limitation suggested by the Examiner. Specifically, claims 1, 7, 13-15 and, 25 have been amended to tie the automatically generated contra order to an order book.

None of the cited references, individually or taken together, teach or suggest such limitations. Accordingly, Applicants submit that independent claims 1, 7, 13-15 and 25 are allowable as amended. Further, Applicants contend that dependent claims 137 and 139-141 are patentable for the same reasons as the independent claims from which they depend. Consequently, Applicants respectfully request the Examiner allow claims 137 and 139-141.

Conclusion

In view of the remarks above and the amendments presented herein, Applicants believe that claims 1-26 and 136-144 are in condition for allowance and timely notice to such effect is respectfully requested. Applicants submit that independent claims 1, 7, 13-15, 20, 25, 26 and 142 are patentable over Nieboer in view of Ojha and further in view of Patel, and that they are in condition for allowance. Applicants also submit that dependent claims 137 and 139-141 are patentable over Nieboer in view of Ojha and further in view of Patel and still further in view of

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Santoli, and that they are in condition for allowance. Further, Applicants submit that dependent claims 2-6, 8-12, 16-19, 21-24, 136-141 and 143-144 are patentable for the same reasons as the independent claims from which the depend. Consequently, Applicants respectfully request the Examiner withdraw the rejections and allow claims 1-26 and 136-144.

If the Examiner believes that a further telephone interview would expedite the prosecution of the subject application, the Examiner is invited to call the undersigned at the phone number provided below.

Respectfully submitted,

Dated: June 24, 2010   By: /Robert R. Lech/
                                             Robert R. Lech
                                             Reg. No. 37,169

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